

EXHIBIT 116
FILED UNDER SEAL

Page 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

- - - - -
JANE DOE 1, individually and on
behalf of all others similarly
situated,

Plaintiff,

Case No.

-against-

1:22-cv-10019-JSR

JPMORGAN Chase BANK NA,
Defendants.

- - - - -
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----x
GOVERNMENT OF THE UNITED STATES VIRGIN
ISLANDS,

Plaintiff

Vs.

JPMORGAN CHASE BANK, N.A.

-----x
C O N F I D E N T I A L

Videotaped oral deposition of

FRANCIS PEARN taken pursuant to notice,
was held at BOIES SCHILLER FLEXNER LLP,
commencing May 30, 2023, 9:34 a.m., on
the above date, before Leslie Fagin, a
Court Reporter and Notary Public in the
State of New York.

MAGNA LEGAL SERVICES
(866) 624-6221

1 F Pearn - Attorneys' Eyes Only

2 [REDACTED] 11:42:39
3 [REDACTED] 11:42:41
4 [REDACTED] 11:42:41
5 [REDACTED] 11:42:44
6 [REDACTED] 11:42:47
7 [REDACTED] 11:42:48
8 [REDACTED] 11:42:51
9 [REDACTED] 11:42:58
10 [REDACTED] 11:43:02
11 [REDACTED] 11:43:11
12 [REDACTED] 11:43:15
13 [REDACTED] 11:43:19
14 [REDACTED] 11:43:22
15 [REDACTED] 11:43:26
16 [REDACTED] 11:43:31
17 [REDACTED] 11:43:34
18 [REDACTED] 11:43:36
19 [REDACTED] 11:43:40
20 [REDACTED] 11:43:47
21 [REDACTED] 11:43:51
22 [REDACTED] 11:43:55
23 [REDACTED] 11:43:56
24 [REDACTED] 11:43:58
25 [REDACTED] 11:43:59

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1 F Pearn - Attorneys' Eyes Only

2		11:44:04
3		11:44:04
4		11:44:06
5		11:44:07
6		11:44:10
7		11:44:13
8		11:44:17
9		11:44:24
10		11:44:29
11		11:44:33
12		11:44:33
13		11:44:36
14		11:44:37
15		11:44:37
16		11:44:41
17		11:44:47
18		11:44:50
19		11:44:55
20		11:45:03
21		11:45:04
22		11:45:06
23		11:45:09
24		11:45:11
25		11:45:16

1 F Pearn - Attorneys' Eyes Only

2		11:45:18
3		11:45:22
4		11:45:26
5		11:45:30
6		11:45:32
7		11:45:33
8		11:45:34
9		11:45:36
10		11:45:38
11		11:45:38
12		11:45:40
13		11:45:40
14	Q. What is the compliance purpose of	11:45:41
15	informing a client how to avoid being flagged	11:45:45
16	for structuring, if it doesn't stop the	11:45:48
17	underlying cash withdrawals?	11:45:51
18	MR. BUTTS: Objection.	11:45:52
19	You may answer as a 30(b)(1)	11:45:54
20	witness, if you can.	11:45:55
21	A. Sure. We would -- there was no	11:45:58
22	reason to prevent individuals or corporations	11:46:02
23	from transacting in cash. Doing it to avoid	11:46:05
24	CTR reporting requirements is the problem,	11:46:11
25	and we make customers aware of their	11:46:15

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1	F Pearn	
2	that year or the year prior?	13:32:57
3	MR. BUTTS: Objection,	13:32:59
4	argumentative, harassing,	13:33:00
5	mischaracterizes the testimony, wasting	13:32:59
6	time.	13:33:02
7	A. I don't know how a banker in 2009	13:33:02
8	would discuss his or her bonus, not my	13:33:05
9	responsibility then nor now.	13:33:14
10	Q. Did Jeffrey Epstein receive a fee	13:33:15
11	for facilitating JPMorgan's acquisition of	13:33:17
12	Highbridge?	13:33:20
13	MR. BUTTS: Objection.	13:33:21
14	From whom?	13:33:25
15	Q. Receive a fee from JPMorgan?	13:33:39
16	A. Not from JPMorgan.	13:33:44
17	Q. What is your understanding of who	13:33:46
18	Jeffrey Epstein received a fee for?	13:33:48
19	A. I understand he received a fee from	13:33:49
20	Highbridge.	13:33:51
21	Q. In what amount?	13:33:52
22	A. I do not know the amount.	13:33:53
23	Q. Do you have an estimate of what the	13:33:55
24	amount was?	13:33:58
25	A. I do not.	13:33:58

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1	F Pearn	
2	customer?	14:00:22
3	A. Sorry, what do you mean and that	14:00:26
4	customer?	14:00:29
5	Q. Did Epstein have a role in	14:00:29
6	introducing JPMorgan to Leon Black or	14:00:31
7	expanding his accounts at JPMorgan?	14:00:34
8	MR. BUTTS: Object to form.	14:00:37
9	You may answer.	14:00:38
10	A. As the founder and one of the	14:00:39
11	senior leaders at Apollo Global Management,	14:00:44
12	the bank had a long established relationship	14:00:47
13	with Apollo and with Mr. Black.	14:00:50
14	My understanding is that Leon Black	14:00:57
15	was one of Mr. Epstein's clients as a money	14:01:01
16	manager. And as far as I've been able to	14:01:05
17	determine, we don't see any -- or I don't see	14:01:12
18	any introduction of Leon Black as a private	14:01:16
19	bank client through Mr. Epstein.	14:01:21
20	Q. What about Bill Gates, what's your	14:01:23
21	understanding of the relationship between	14:01:26
22	Jeffrey Epstein and Bill Gates and did he	14:01:29
23	facilitate either the creation of accounts	14:01:32
24	with JPMorgan or an expansion of his business	14:01:36
25	with JPMorgan?	14:01:38